

#13

Address	Tax Key #	Legal Description	Lot Size	Zoning	Appraisal A	Appraisal B	Market Value
Northwest Corner of Main and McKinley Lot 3 Main-McKinley Subdivision	16-2120-3814 16-2120-381401 16-2120-381402		23,087 Sq ft .53 Acres	C-4	250,000	202,000	216,000

SUMMARY OF SALIENT FACTS

<u>LOCATION:</u>	N.W. Corner Main & McKinley Hwy. Mishawaka, IN
<u>SITE:</u>	23,087 sq. ft.
<u>INDICATED VALUE VIA:</u>	
COST APPROACH	Not Developed
INCOME APPROACH	Not Developed
LAND VALUATION/DIRECT SALES COMPARISON APPROACH	\$202,000.00
<u>DATE OF VALUE ESTIMATE:</u>	September 10, 2013
<u>DATE OF INSPECTION:</u>	September 10, 2013
<u>INDICATED VALUE:</u>	\$202,000.00
<u>FINAL VALUE ESTIMATE:</u>	\$202,000.00

PERTINENT DATA

Location of the Property Appraised:

The subject property is located on the northwest corner of North Main Street and McKinley Highway, Mishawaka, Indiana.

Statement of Ownership:

The subject property is owned by the City of Mishawaka.

Present Occupant and Use:

As of the date of this appraisal, the property is vacant and unimproved.

Property Rights Appraised:

The property rights appraised are those rights in the "Title in Fee Simple." This includes all rights which are lawfully owned, and is considered an "Absolute Fee" without limitations to any particular class of heirs or restrictions.

Zoning:

According to the Mishawaka Area Planning Commission, the property is zoned "C4" (Auto Oriented Commercial). This zoning would allow any use under a C1 zoning; however, it is specifically auto-oriented and would be allowable for an automobile dealership. There is an automobile dealership immediately west of this parcel, and if this property was to be obtained by this dealership, no change in zoning would be required.

HUD Flood Plain Statement:

The subject property is not located in an area designated by HUD as having special flood hazards. Specifically, it is located in Community-Panel #180231 0004 C, map revised 02/17/88. This map identifies the subject as being located in a Flood Zone "C". A "C" zone is designated as being outside the 500-year flood plain.

Legal Description:

A brief legal description of the subject property is part of the southeast quarter of section 4, and the northeast quarter of section 9, township 37 north, range 3 east, City of Mishawaka, Penn Township, St. Joseph County Indiana. (A metes and bounds description of the subject property is included in the Addenda of this report.)

PERTINENT DATA (cont.)

Scope of the Appraisal:

This appraisal is intended to be an Appraisal as defined in the Standards of Professional Practice of the American Institute of Real Estate Appraisers; i.e., it is our intent that the results of the analysis, opinion, or conclusion be that of a disinterested third party. It is our intent that all appropriate data deemed pertinent to the solution of the appraisal problem be collected, confirmed and reported in conformity with the Standards of Professional Practice of the Appraisal Institute. The extent of the work and the size of the report are intended to be appropriate in relation with the significance of the appraisal problem.

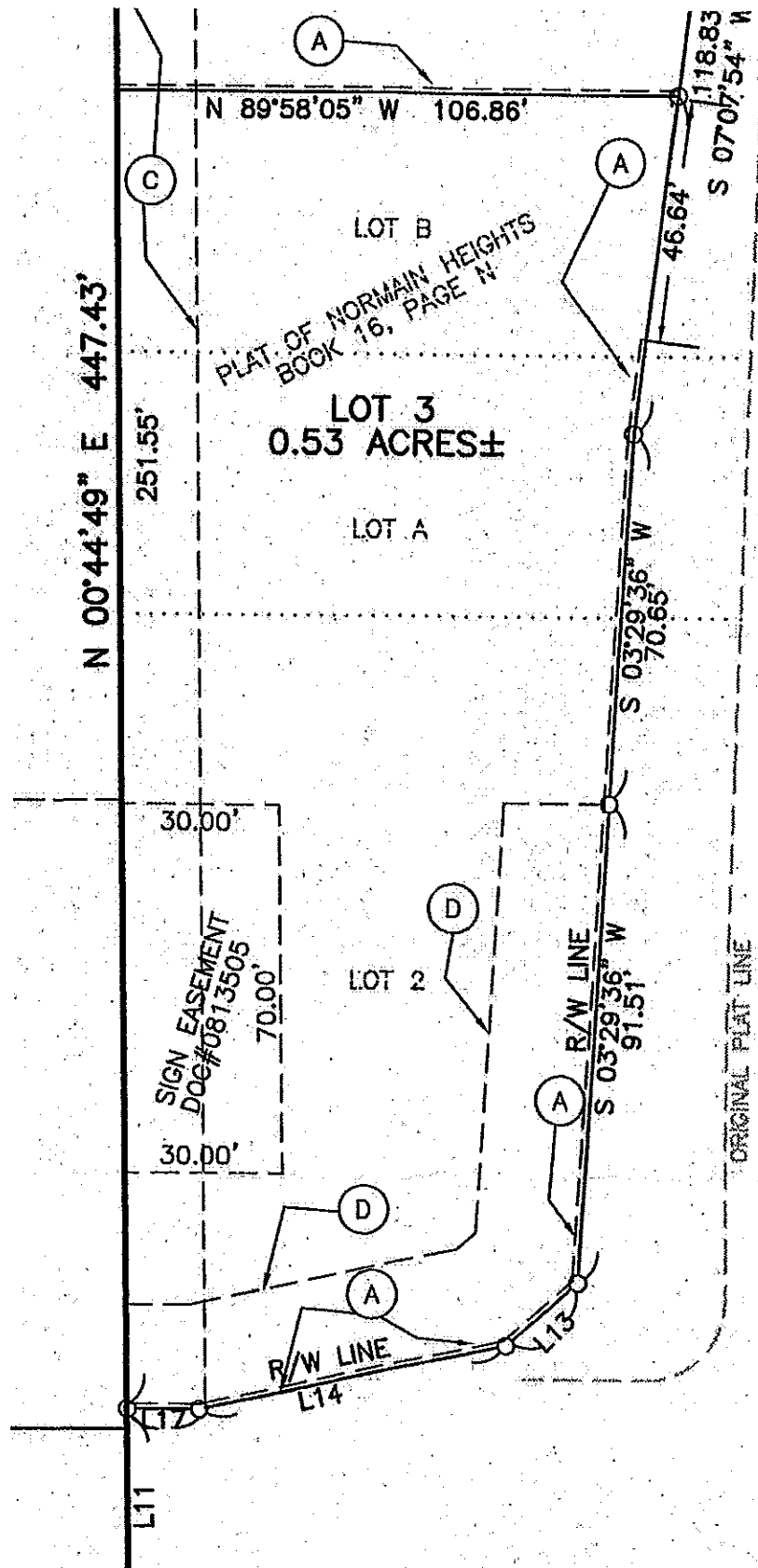
Environmental Disclaimer:

The appraiser is not an environmental engineer. This appraisal is done without benefit of an environmental audit. This appraisal is not an environmental audit. The value conclusions expressed in this report are based on the assumption that there is no environmental damage. If such damage exists, the value conclusion may be affected.

If an environmental audit is conducted, and if this audit discloses environmental contamination requiring a cleanup, the estimated costs by the experts conducting this audit will have a substantial impact on the reported value of this property. As of the date of this appraisal, no such environmental audit with cost estimates is available.

Function of the Appraisal:

The function of the appraisal is for decision-making purposes by my client, the City of Mishawaka, Indiana.



LOT 3 MAIN-MCKINLEY SUBDIVISION

